

FISCAL NOTE

HB 687 - SB 1261

February 17, 1997

SUMMARY OF BILL: Provides for an amount of contributions the state will make to the 401(k) accounts of state judges effective September 1, 1998. The amount of contribution will be in the form of a match, and the state will contribute an amount equal to the amount deferred by the respective judge, up to a maximum of 5% of the judge's salary.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$170,000 - \$852,000 FY 1998-99

- Annual compensation of eligible judges (170) is approximately \$17,000,000
- 1% match will cost approximately \$170,000
- 5% match will cost approximately \$852,000
- Assumes all judges will take maximum advantage of any authorized match

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director